

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

March 5, 2010 (#451)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session and executive session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on March 5, 2010 at 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson
 Frances H. Gammell-Roach, Vice Chairperson
 William B. Sweeney, Member
 Michael S. Imbruglia, Member

ABSENT: None

ALSO PRESENT: J. Michael Saul, Deputy Director of the Rhode Island Economic
 Development Corporation
 Earl F. Queenan, Jr., Manager
 Sean W. Esten, Loan Portfolio Manager
 Susan Morgan, Director of Accounting for the Rhode Island Economic
 Development Corporation
 Thomas V. Moses, Legal Counsel
 Carol J. Anguilla, Moses & Afonso

Chairman Benell presided over the meeting.

1. Call to Order

Mr. Bennell called the meeting to order at 8:33 a.m.

2. Approval of the Public Session Minutes and the Executive Session Minutes of the Meeting Held on February 5, 2010

Mr. Benell presented the Public Session Minutes and the Executive Session Minutes of the Meeting of February 5, 2010. A motion was duly made by Dr. Sweeney, was seconded by Mr. Imbruglia, and was unanimously carried to accept the Public Session Minutes and the Executive Session Minutes, each as presented. A roll call vote was taken:

Mr. Benell – aye

Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – aye

3. Maintain the Executive Session Minutes of February 5, 2010 Confidential.

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on February 5, 2010. A motion was duly made by Mr. Imbruglia, was seconded by Dr. Sweeney, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on February 5, 2010. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – aye

4. Review and Accept the Internally Prepared Financial Statements for the Period Ending January 31, 2010.

Mr. Queenan presented the internally prepared financial statements for the period ending January 31, 2010. Mr. Saul briefed the Board members on the staff's request from the legislature for an increase in the Authority's cap for insurance. Dr. Sweeney requested clarification of the process to approve the increased authority for insurance. Mr. Queenan and Mr. Moses explained the increase had been approved by the House and would be heard by the Senate on Wednesday, March 10. The increased cap would go into effect immediately upon approval by the Senate and signature by the Governor. There was brief discussion among the Board members and staff. Mr. Saul asked Mr. Esten to forward by email a copy of a letter that had been drafted by the staff detailing the pertinent history of the Authority.

5. Other Business

Authority staff confirmed that there were no other matters to be discussed during this portion of the public meeting.

6. Executive Session

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye

Dr. Sweeney – aye
Mr. Imbruglia – aye

Public session concluded, members of the public exited the meeting room, and executive session began at 8:40 a.m.

7. Adjournment

The meeting was reconvened from Executive Session to Public Session at 9:30 a.m. Mr. Moses presented the following summary of the motion presented and adopted by the Board in Executive Session:

The Board voted to approve and adopt a resolution on behalf of Capco Endurance, LLC and Capco Steel LLC authorizing the issuance by the Authority of insurance in an amount not to exceed \$5,000,000 on \$6,000,000 aggregate principal amount of taxable industrial revenue bonds to be issued by the Rhode Island Industrial Facilities Corporation subject to final approval by such Corporation and further subject to an increase in the authority of the Authority to issue insurance.

There being no further business to come before the Board, upon motion duly made by Dr. Sweeney and seconded by Mr. Imbruglia, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – aye

The meeting was adjourned at 9:46 a.m.

Respectfully submitted,

/s/ Earl F. Queenan, Jr.
Earl F. Queenan, Jr.
Manager